(d) The steps taken to ensure the timely payment of refund orders include processing of returns on computers, processing of returns of refund cases on priority, ensuring availability of refund voucher books, deployment of extra manpower etc. In the Budget Speech, the Finance Minister has also proposed introduction of Electronic Clearance System (ECS) for direct credit of refunds to the bank account of the taxpayers.

Domestic debt by Government

†2677. SHRI LAJPAT RAI:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the amount taken as debt by Government from the domestic market has been increasing continuously since last years;

(b) if so, the amount of debt during 1998-99; and

(c) the amount of debt at the beginning of March, 2003?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) The total internal debt of the Central Government increased from Rs. 459696 crore in 1998-99 to Rs. 1037163 crore in 2002-2003 (RE).

Loans for higher education

†2678. SHRI RAJIV RANJAN SINGH 'LALAN':
SHRI LAJPAT RAI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether loans for higher education in the country is given by financial institutions particularly by banks;

(b) if so, the number of students given loans by banks during the years 2000, 2001 and 2002; and

†Original notice of the question was received in Hindi.

(c) the average amount of loan given to each student?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) Yes, Sir. Banks have been providing loans for pursuing higher studies in India and abroad. As per available data, the bank lending for educational loan has shown a remarkable growth over the years. The loans provided for education are now included in priority sector lending by the banks. As per information furnished by Reserve Bank of India (RBI), the number of students who were provided loans by Scheduled Commercial Banks during the years 1999, 2000 & 2001 (latest available) and the average amount of loan is as under:

(Amount Rs. in lakhs)

Year	No. of Accts.	Amt. (O/s)	Average Amount
1999	139309	47466	0.34
2000	83177	66669	0.80
2001	116114	108478	0.93

With a view to further widen the reach and scope of the programme, Government in consultation with Reserve Bank of India (RBI) and Indian Banks' Association has framed a Comprehensive Educational Loan Scheme in 2001 to ensure that no deserving student in the country is deprived of higher education for want of finances. The new scheme will cover all type of courses including professional courses in schools and colleges in India and abroad. The scheme envisages loans up to Rs. 7.5 lakh for studies in India and up to Rs. 15 lakh for studies abroad. For loans up to Rs. 4 lakh no collateral or margin is required and the interest rate is not to exceed the Prime Lending Rates (PLR). For loans above Rs. 4 lakh, the interest rate will not exceed PLR plus 1 percent. The loans are to be repaid over a period of 5 to 7 years with provision of grace period of one year. The scheme has been circulated by RBI to all Scheduled Commercial Banks *vide* its circular dated 28.04.2001.